RAILROAD AND OTHER BONDS.

FINANCIAL NEWS AND COMMENT

Pronounced Resiliency Again Exhibited by the Stock Market.

COPPER 15 1-4 CENTS A POUND

Speculators Hoping for a Reaction, but the Upward Tendency Is Too Strong

Contrary perhaps to a more or less general expectation in the financial district or at least to the views of a large number of professional speculators there was no recurrence in the stock market yesterday of the moderate tendency toward profit taking that characterized transactions on the day before. Prices of stocks were strong in all directions, and in some instances advanced in a buoyant manner. Even United States Steel common stock. which has distinctly held back on the present upward movement, rose to the highest level that it has touched since the first week in January. The features of the market, however, were the copper stocks, in which a rise was naturally stimulated by a further advance In the price of copper to 15% cents a pound. The various fertilizer stocks 1101, were active and higher, as were also the American Can issues and Rock Island common and preferred. The day's news was favorable, comprising an- 14218 nouncements of large sales of print 13% clothe at Fall River, of the practical extinguishment of the idle freight car surplus by a reduction in the total quantity of the surplus to 3,043 cars and highly encouraging developments regarding the settlement of the English coal strike. In the bank statement another decrease was reported in the surplus reserve. The chief element in banking transactions of the week has been, of course, a renewed extension 133% of credit by our bankers to German houses in preparation for the April 1

Although financial announcements were not numerous or extraordinarily important last week, they were still generally in the line of that improving tendency that has lately set in and were distinctly calculated to make for higher prices of securities. The Government's final estimate of a 16,000,000 bale cotton crop for the present season was not unexpected, but it set the seal of official authority on the fact that by far the largest cotton crop in the country's history has been raised. It forms also an essential element in our current prosperity that this great crop has 4414 been taken so freely by consuming interests. Our exports of cotton in the 150% season to date have been 2,000,000 bales greater than in the preceding season. which at the time constituted a high record. Copper has advanced to 1514 cents a pound, with strong indications that a 16 cent price is not far away. This has been due chiefly to the foolish | 13916 policy of procrastination pursued by 1091 1095 American copper consumers, who allowed their stocks of the metal to run 12212 down to ridiculously low levels and were 2238 inordinately distrustful, as so many

other people were also, that any considerable trade expansion in our country was in sight.

A feature of the week, too, was the
publication of reports of last year's
business by many industrial and rail
27%, 2778 way companies which made a great deal better exhibit than nine out of ten people had supposed likely and showed absurd was the selling movement which carried the stocks of these companies to the low levels touched last fall. A short time since the figures of the American Sugar Refining Company's business last year indicated earnings of 24 per cent. upon the company's common stock. This has been followed by the New York Central and American Smelting and Refining statements showing net earnings applicable to divishowing net earnings applicable to divi-33 dend distribution of over 11 per cent. in 105 each instance. Business everywhere in Instance. Business everywhere in Instance, $\frac{684}{170\%}$ and $\frac{7}{170\%}$ but it is evident that results in the successful and $\frac{913}{104}$ and $\frac{913}{104\%}$ ceeding month were in vivid contrast. Last week the Baltimore and Ohio announced an increase in gross earnings | 1011/2 | 101% for February of \$889,000, while the New York, New Haven and Hartford's gross increased \$850,000 in the same month. According to Bradstreet's agency bank clearings last week were 6.2 per cent. greater than in the week before and 16.5 per cent. greater than in the corresponding week last year. It is hard to argue in the face of this that busi-

ness is not picking up.

631/2

The United States Steel Corporation's pamphlet report for the year told of nothing that was not already known except that it gave detailed figures of the operations of that vast concern. The steel industry is still suffering, it seems, from the low prices at which business is being conducted, and this is the apparent reason why United States Steel common stock has been latterly something of a laggard in the market. Closing prices

Bid. Asked.

Adams Exp. 190 198

Alb & Sus. 265½

Allie & W. 128

Allie & F. 101

Allie & F. 1 As to the country's general foreign trade the statement of the volume and value of exports and imports for Februgry issued on Tuesday was again such as to excite enthusiasm. Both exports and imports made a new high record for the month of February and the excess value of exports over imports was \$64,000,000. As the year is starting out it holds forth the promise of another great accumulation of a foreign trade balance in the full twelvemonth period. As the week progressed less and less attention was paid by financial interests on this side of the Atlantic to the English coal strike, and for that matter to the question of a roal strike in our own country. If the language of the stock market is at all prophetic there will be no trouble worthy of the name from this cause.

Closing Prices of United States Bonds.

FOREIGN BONDS.

	400 4 400 400 400 400 400	
20	Bid. A	sked.
darma	Consols Side	1400
Germa	Consols %. Nile	127
Prussi	a Consols %s	10254
Bavari	An Government 4s 100%	10114
	y Government 3s	28 1
Sam b	are Government 3s 8149	. 42
	Beriin 48	101%
CITY O	Cologne 48	10036
CITY OF	Munich 46. 1014	10064
317 0	Prankfort-on-Main 3546 1234	94
30 0	Vienna 45 9294	9394
H GEIG	Government Rold se 2393	6076
LATE	Rente Sa 10	300.3
	a Government 48 935	9456
S. Carlo	Console 246 70%	1736

NEW YORK STOCK EXCHANGE PRICES.

Railroad and Other Shares. SATURDAT, MARCH 23, 1912.

	SATURDAT, MARCH 23	, 1912.		*******			Amer Aer cy 58	Distillers	8858 8	000 9 000 9	9 84
ng.	Sales.	Open-	High-	Low-	Last.	Change.	500010214 1100010239 Am Cot-Oll 56	1000 1000 1000 1000 2000			
4	100 Allis-Chalmers	334	344	314	314	+ 1/4	1000 9 6	1000	7514 O1 7536 1 7519 Pe 7514 7 7519 Pe	000 9	4 7a
59	3100 Am Beet Sugar	5858 7814	8016	581	58%	+ 14	Am Smelte R 6s 85000 . 1 0 3 3g 80000 . 1 0 3 3d Am T & Tev 4s 1000 . 1 5 3d 2000.sz01 1 5 5g 1000 . 1 5 3d 25000sz01 1 5 4 25000sz01 1 6 Am T & T ell 4s 5000 . 9 1 1 5 5g	2000	7514 Pe	000 1 0	948
5316	52900 Amal Copper	63 14	6314	63	63	+ 2 1/2	1000 1 1 5 34	2000	.99 P	CV 3348	1912
1984	7500 Am Can pf	1812	1974	181/2	1944	+ 136	1000 11534 5000-2011534	1000	CON 46 2 99 Pa 48 10 O 14 Pe 10 O 34 Pe 10 O	CV 51-8	1915
5716	1900 Am Car & F	01.4	5414	57	571/2	+ .76	25000820 1 1 ft Am T & T elt 4s	1000	10014 Pe	orta & F.	114
2314	200 Am Hide & Leather pf	2814	2314	2314	2314	14	8000 9 1	IllCent rt	1 0 6 34 F	Lorillard	514
12%	1100 Am Linseed Co	3888	39	38%	1214	‡ ? <u>*</u>	40000 9 134 Atch T&SP cvhs	luterbor	31et 12	000 9	814
121 _a 571 _a	100 Am Mait	12%	12%	1214	124	‡ 1	100010912 AtenTASF ev 4	28000	9318	of N J M	Ala
8534	41800 Am Smelting	835	85 %	835	85%	+ 239	1000 10314	Ky Centr	DAIS HE	000 9	414
2159	300 Am Smelting pf 100Am Steel Foundries	31 %	3158	3156	31 86	1 %	1000 1031a 4000 1031a AT & S F gn 4s 1000 991g	Knoteo	nio ist	000 0	814
1284	2500 Am Sugar	12814	1285	12778	1214		5000 9919	1000	Gen 50 10	n I & Saf	838
1481,	100 Am Sugar pf 2700 Am Tel & Tel	14814	1486	1481	1486	+ 284	7000 9912 A T & SF ad1 49	1000	0 134 R	or W col	ir4s
106	50 Am Tobacco pt.)	105	263 105	105	263 105		1000 9 1 14 ALC Line cit 48	2000	0 100 3	000 8	M 50
4114	7700 Anaconda	40%	413	10314	10314	+ %	85000 9 4 5g	1000	10159 3	00010	578
112	100 Assets Realization	11114	1111/2	11119	1111/2	+ 14	2000 9 2 38 B R T CV 48	13000	9 3 5a St	000	o de
139	100 At Coast Line	13814	1384	13812	1281/2	- 14	10000 871a 57000 871a 20000 873a	Lie cett	10 514 St	noo9	214
1057a	800 Batopilas	114	105%	10514	10559	1 %	Dkn Union El Isi	2000 Lig oft of 2000 8000 75000	831 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0008	612
31 1 ₂ 32 7 ₃	5400 Bethlehem Steel 5400 Brooklyn Rapid Transit	8234	83	8234	8254	1 %					
20	100 Brunswick Co	814	30	-30	30	1/0	Cen tin on te	2000	9 6 59 Se	Pacific P	919
234	1300 Canadian Pacific	23346	23374	23314	233%	+ %	ches 4 Ohlo 58	10000	.99 50	Pactific	7 45
23 % 89	1000 Central Leather	89	237a	2314 881 ₉	23 % 88 %	+ **	1000 10 21- Cat Gas & F. te 1000 9 6 Cen Ga 10 91- 2000 10 91- Ches & Ohlo 5s registered 3000 11 0 C & O cv 41-s 1000 93 78 11000 93 776	17000	6 7 5g Sc	Rwy F	014
12214	10 Cen & S A Tel	7812	1221	12214	78 % 122 %		11000 93	11000	67 50 T	1 & Pac 1	934
143	250 Chicago & Northwest	14914	14214	1424	14214	+ 14	11000 93 Ch! Bur & O deb 10000 101 1000 1011s	14000	SIT. 47	new	et 4-
38	1200 Chicago Great West. 400 Chicago Great West pf 4840 Chi, Mil & St. Paul.	3714	38	3714	37%	1 %	Chi B & Q gm 4	2000	6234 2	000 8 000 8 olrd Ave a	410
110%	100 Chi, Mil & St Paul	14514	11014	145 14	11014	‡ 1,4	C B & Q joint 4	1000	1 0 0 5e T	aird Avea	d1 5e
2714	4500 Chino Copper	2714	2714	26%	2714	1 1 1	Chi B & Q gm 49 15000	MoPacifi	8 119 6 c5a1920 U	ndererou	ndot
1424		15	15	15	15		116000 9 634	MutualF	uel G Se 1	London	13.
1374	950 Corn Products	1374	14214	1376	1424	7 14	35000 H 6 7g Chi B&Q Den 4s	New Ori	RWVALU	ndergrou London	nd of i
171	100 Corn Products pf 100 Delaware & Hudson	81% 170½	170%	1701	170%	+ 116	1000100 Chi B & Q III 4a 10009912 Chi B&Q III 31es	2000 NYAITBI 1000	8719 60	1000 5	473
33 14	100 Denver & Rio Grande pf 1000 Distillers Securities	33	33 1/2	321/2	33 14	+ 1%	10000 N 71c	NY CHI	& St L	1000 10	102.
3634	300 Dul. S S & A	365	367	365	36%	- 14	Chi Mil 4 SIP 4	V V City	4. 1950	000 1 0 1000 1 0 1000 1 0	0034
563 ₉	1800 Erie 1st pf	561 ₄	5636 4056	561s	56% 40%	+ 14	5000 0 55	W W colle		sof Mex	274
1667 ₈	1750 General Electric Co 800 General Motor	166	1673	166	167	+ 3	9000. 92 C&NWg 11 48 5000. 98 2000. 9734 Chi Ri&P RR 48	YGAN	Flee L	2000	i dia
771/2	100 General Motor pf	771	7716	771/2	• 7714	- 4	2000 0734 Chi RiaP RR	3000	104 1033 Elec L	S Rubb	or se
13334	8000 Goldfield Mining 1000 Great Northern pf	1334	133%	13314	1335	+ %	25000 7 212	H & I	Flec L	0001	1412
415 ₈ 1163 ₄	2500 Great Northern Ore cfs 200 Harvester	11634	1163	11614	11614	+ 1/4	Chi Ri&P RR 45 5000 7 236 25000 7 212 1000 7 254 57000 7 254 Chi Ri&P ref 45 8000 8 9 34 3000 8 9 34 3000 8 9 75 Chino Conner fe	Y Rys		.000	097-
13112	100 Illinois Central	1301/2	130 1/2	1301/2	13012		18000 8 9 5g 18000 8 9 34	20000 Rys	ed) 54	registere 80010 abash 2 100010 ab PTer	03
30 52	800 International Paper pf 1600 International Pump	591 ₄	39 14	5914	59%	+ %	Chino Copper fa	6000		1 000	947g
828	100 International Pump pf	82%	82%	50 82%	301 ₂ 823 ₈	+ 34	4 00 1 2 212 1000 1 2 3 Cain in col tras	1000	W	ab PTer	ist 4s
191s 58%	1200 Inter-Met	1914 5834	19 % 59 %	19 58%	5884	1/4	Colo Midland 4s	16000	5678 W	Col Trus 1000 Abash es	3 914
65	3330 Kansas City Southern 200 Kansas City Southern pf.	64	64	271/2 64	28% 64	+ 1%	1000 4 712 Cuhan Amsurés	4000		in Maryle	0 0 1 -
81 1061	100 K C, Ft Scott pf	79 1/2 105 1/2	79 1/2 105 9/4	7914 10514	791/2 105%	+ 34	2000 9 7 fre & Hud 4158 1000 10 112 Du Pont 4158	8000	Wey 4	resting E	0 4 3a
167 184	2200 Lehigh Valley	16612	167	1661/2	167	‡ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5000 9 0 5g	* BOOD	100121		
157%	600 Louisville & Nashville	156%	184	15614	184	+ 16	Total sales of				
24%	1900 Mlami Copper	2434	24%	2414	2416	-"14	NEW YO	ORK E	BANK	STOCK	S.
150	200 Minn & St Louis	21½ 150	150	150	150	+ 2 1/2	America610	Asked.	Harriman	BIG. A	leked.
3014	2100 Mo, Kan & Texas 3300 Missouri Pacific	435	30 ¼ 44 ¾	231/2	30 ¼ 44 %	+ %	Am Ex24	0 -	Imp & Tr	ad 867	878
152	8 National City Bank 300 National Biscuit Co	151%	445	440	445	772	Bronz Nat17	5 180	Liberty	695	600
	120 National Biscuit Co pf	129	151%	150 129	150 129	::	Battery Park .12		Manhat C		405
1614	2900 National Lead	16	1698	16	58% 16%	+ %	But & Dr13		MELA P		255 265
31 1/2 20 %	400 Nat R R of Mex 2d pf 6500 Nevada Consolidated	2014	30½ 20½	301/2	301/2	+ '4	Bros & BorBk . 30	0 -	Mercanti	1014016	15215
11334	500 N Y Air Brake 2200 New York Central	113%	55 1/a 113 %	55 113	551/s 1135/s	+ 54	Chase63	5		11625	
3916	500 N Y, N H & H	139	139	139	139	1/2	Chat & Phnz. 15 Chelson Ez 19		Metropol		400 203
1095s	500 Norfolk & Western	10934	1091/2	10914	109 14	•	Chemical64 Cit Cen Nat17		Mt Morri	9280	260
12298	3800 North American Co 3800 Northern Pacific	79 1223	1225	1221/8		+ 54	City43	0 0	Nat Nass	Au 800	
32 % 49	1800 Pacific Mail	3214	3276 4816	32 1/8	321/4	+ %	Colonial42	5	New Neu	A210	220
1245	900 Philadelphia Co	12434	1095	124%			Commerce33		NYCou		
35	100 Pressed Steel Car 100 Pullman Palace Car Co	34%	34%	34%	343		Corn Ez30	9 312	Pacific	360	305 874
1834	4400 Ray Con Copper	18	1814	160			Fidelity16	5 175	Peoples.	340	250
22 15876	1400 Republic Steel	15814	15874	15814	158%	+ 1/4	Fifth Not 30	0 325	Beaboard	L415	178
2736 5434	14900 Rock Island	53	27% 54%	26% 52%	277,	+ 114	First Nat10		Second		400 145
154	100 Sears-Roebuck		1531/4	1531/4	15314	186	Gallatin35 Garfield27	0	Sherman State	135	
69 1/2	1329 St L & San Fran 1st pf 2000 St L & San Fran 2d pf	673	691/2	674	6914	+ 2	Ger Am16	0	23d Ward	1175	260
7.5	500 St Louis Southwestern pf.	7416	7476	7436	7434	+ 1%	Ger Exch	5 540	Wash'ter	H275	170
30%	5500 Southern Pacific 5500 Southern Railway Co	29% 75%	112%	2956	1123	+ %	Getham Nat.15 Greenwich25		West Sid		-
	Abs South horn Hollway Co M	1 77 6 75/						_			

BID AND ASKED PRICES.

Closing prices of stocks in which there were no transactions yesterday

May D Strs. 703 7114 May D Strs. 703 714 May D Strs. 703

Pac T & T pt 684, Proples Gas 1074, Proples Gas 1074, Proples Gas 1074, Proples Gas 1146, Proples Gas

E I efts....140 St L&SFC E I pf cfts107 St L SFC

Total sales to-day, 467,255 shares.

prices of stocks in which the sked.

196
Col & So 1 pf 76
Col & So 2 pf 68
Col & Mark Col & Col &

TAST pf.1084, 10 dd Loco pf.1046, 18 it & Opf. 88 it & Opf. 89 it & Opf. 88 it & Opf. 89 it & Opf. 90 it & Op

١	NEW	YORK	BANK	STOCKS.
ı				
1		Bid. Aske	4. 1	Bid. Aske

		Asked.	BIG. A	
	America610	615	Harriman Na.290	
	Ste N Sk 190		Imp & Trad. 867	875
	Am Ex 342	245	Iry Nat Ex 230	235
	Bronx Nat175	180	Liberty \$95	600
1	Battery Park . 125	130	Lincoln305	405
	Bowery 400	-	Manhat Co 835	
	But & Dr130	140	MKI & Pul 285	255
	Bryant Park 180	155	Mec & M Nat.262	265
	Bros x BorBk . 300	-	Mercantile 14014	152
	Century 230	400	Merchants183	190
	Chase 635		Merch Ex 1625	1071
	Chat & Phaz. 155	191	Metropelle 373	400
	Chelson Ex195	200	Metropolitan 197	303
	Chemical440	-	Mt Morris 280	260
	Cit Cen Nat174	***	Mutual255	2021
	City430		Nat Nassau 300	term
	Coal & Iron 153	160	Nat Reserve. 90	
	Colonial425	-	New Neth 210	220
	Columbia 335	350	N Y County 875	
	Commerce 200	210	NYNBA880	71.00
	Corn Ex 300	312	Pacific 260	305
	East River105	115	Park 872	874
	Fidelity 165	175	Peoples 340	250
	FIfth Ave 4:00	4760	Prod Exch 170	178
	Fifth Nat 300	325	Scaboard 415	-
	First Nat 1010	-	Second 375	400
	Fourth Nat 300	205	Security	145
	Gallatin 350		Sherman135	
	Garfield275	290	State	260
	Ger Am140	-	23d Ward175	-
	Ger Exeh 425	*	Union Ex 165	170
	Germania625	540	Wash'ton H 275	
	Gotham Nat.155	165	West Side600	-
	Green wich 250	****	Yorkville600	
	Hanover 645		1	

GUARANTEED STOCKS.

7	Alb & Sus 275	290	LakeS&MS 450 500	ш
	AID & Susero	77		П
2	Alb & Vernit. 70		LittleMiami, 200 210	
	Arn Tel & C. 75	142	LittleSNR&C 115 120	17
4	Am Tel & C., 75	90	Lo & Mo R pf. 135 150	Р
Z	At&CALine 170	180	MaCoalRRpf.100 110	
	A 105	110	Manah Al am 810	п
4	AvonG&MtM 45	/5	Manch&Law.210 230	г
7	Alonge MIM .	19	MassawippiV128 140	ı,
4	Beech Creek 95	-	MineHillS&H130 125	ı
4	Bost&Lowell.210	220	Mob & Bir pf. 66 75	ı
4	Bost & Prov. 2.0	200	M&Ostketfs. 78 85	ı
	Bklyn City160	165	Mor & Base 1.172 175	
	Baty it City	150	Mor & Base Line 110	п
- 3	Camde Bu Co140		Mor & Es Ex. 95 -	п
	CanadaSouth 60	70	Nash & Deca.180 190	L
4	Cataw 1st pf .110	113	Nash&Lowell215	п
9.7	Cayuga&Sus. 200	113	NewLonNor200 216	L
4	Carnes A Sus 200	220	NY&Hc&p. 345 365	
4	Cantilla town (v)	130	NYB&MB of 110 120	п
	Cen PN&ER 10			г
4	Cen PNEER. 10	20	NYLack&W119 121	ı
	Chaveneed G 100	105	N Y Mut Tel 100	ı
	C& E I T ctfs 55 C&RIT ctfs140	65	Ninth Ave140 190	i.
	CARIT ctfs 140	160	Nor Carolina, 160 168	i.
12	CAEITetfapt 107	112	North (N E)., 135 145	1
	Carlicaspi.io			ı.
16	Cin S & C of 137 Clearfield&M 130	147	North (NJ) 84 90	D
•		0.14	North Penn. 190 100	Ł
	Cleve&Pitts163	170	NorthwinTel.110 115	ı
	C&PSplB et 95	100	Nord Worpf. 205 215	ı
	Col & Xenta 201	207	Old Colony120 100	ı
/2	Cone & Mont. 160	170	Oswego&Syr.200 220	٠
16	Con A Posts 170	***		٠
	Con & Ports170		Pac & At Tel. 66 78	ı
	C & Pass Rpf.135	145	Pat&HudRiv.150 175	ı
14	Conn River 260	270	Path Ramapol25 150	ł
•	Conn Ry&Lt. 73 Conn Ry&Lpf 78	76	PemigValley.128 145	ı
	Conn Ry&Lpf 78	82	PeorladBVy 176 183	1
14	Dayton & M 45	-	Pitte B & LE 60 70	ı
4	Day & M pf. 180	190		ı
14	Day & in pr 100	185	PitteBaLEp 125 135	1
2000	DelawareRR.175		PittePtW&C165 170	ı
	Del&BrBrk19) DesHills & S 91	198	PittaFWCap158 163 PittaMoK&Y.123 164	ı
16	DetHills & S., 91	40.6	PittaMoK&Y.123 164	ı
14	East Penn . 130 Eighth Ave300	140	Prov & Wor. 200 :00 Rens & Sarat. 185 192	ı
**	Fighth Ave. 300	850	Rens & Sarat. 185 192	ı
_	Fintes A W 100	120		1
	Eimira W. 100 Eimira Wpf. 142		Rocha Gen Vylie -	ı
	Elmirae wpi.142	153	Rome & Clin .185 146	ı
-	Erie& Kalam300		Rome & Clin 135 146 Rome W & O.127 130	ŧ
	Erie & Piste 135	145	Rut & White 182 .145	1
	Fitchburg pf. 122 Ft W & J pf 130 424St&GSF 250	126	Sar & Schen 165	ı
	Pt W A I nf 130		Sharon Ry 113 120	1
	4249+AG97 980	300		ı
	Cla D D A Div 300	270	South & At T. 87 97	1
	Ga R R & Bk.263		Southwof Ga.105 113	ı
	Gold&Star110	120	St L B 1et pf115 125	1
	GoldaStaT110 Grand Val R.115	122	St L B 2d pf. 53 63 Troy & G RA 165 -	1
4.	GreeneR(NY)140	-	Troy & G RA.165	1
76	Hereford 85	93	TunnelofStL.120 180	1
25	IllCentLiine. 93	47	224 64-44	1
1	THE MISSISSIA		23d Street200 250 UnNJRR&C. 237 243	1
	Ill&MissTel . 65	75	UnNJRR&C. 237 243	1
	InteroceanT 95	105	U UCA & B RIV170 180	1
	Jack L & Sag 80 Jollet & Chi. 164	170	UtlcaC&SVy.146 150	1
	Jollet & Chi. 164	170	UticaClin&B. 70	1
,	KalAl&GR 150	140	ValleyofNY 118 124	1
	KCFS&Mplef 76	80	Vermont& M .150 165	1
)	WOST ACRE	***	W'aman 100 100	ı
	Lack RROINJ. 96	130	Warren 163 168	1
•	LACKICKOINJ. DO	97		ı
				1

CAS SECUDITIES

### Control Union Gas 5a. ### Control Union Gas 5a. 1021-4 ### Mutual. 172 ### New Amsterdam Gas 1st 5a. 1021-4 ### VUn Gas 1st 5a. 1021-5 ### OTERIA CITIES. 1021-5 ### American Light & Trac pf. 107-5 ### Burghon Gas		NB		ro	NK.					3.	
Mutual. New Amsterdam Gas ist 5a. 1021/2 N Un Gas ist 5a. 1021/2 N Un Gas ist 5a. 1011/2 N Y & E R 5s. '44. 1041/2 Standard. American Light & Trac. 301 American Light & Trac pf. 107 Buffalo Gas. 21/4 Buffalo Gas. 29/6 Indianapolis Gas. 97 Jackson Gas 5a. 96 Indianapolis Gas. 73 Jackson Gas 5a. 97 Jackson Gas 5a. 96 St. Paul Gas 5a. 96 St. Paul Gas 5a. 98 St. Paul Gas 5a. 98 St. Paul Gas 5a. 104 Syracuse Gas 1a 5a. 104	entral Linton Gar									1021	
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Imports of General Merchandise and Dry Goods.

	Col & South 44 4514 Man Et 134 188	Ouleksil pr 4 474 Rs St Spr pr 99 102	Imports of dry goods and general me at New York for the week ended Marc reported in full at the Custom House, of	h 16, 1012.
•	Imports and Exports. Imports of specie at the port of New	\$4,347.422 in the corresponding period in 1911. Exports of specie were \$1,675,200 gold and \$979.440 silver, or \$2,954.640 in all. Ex-	follows with last year: Week March 16. \$3,010,974 General merchandise	\$3,165,086 16,129,665
_	York last week were \$223,753 gold and \$511,589 silver, a total of \$375,342, as com-	ports in the same week a year ago were	Totals	\$21,814,701
•	pared with \$4:8.577 in the same week last year. Since January 1 specie imports have	\$1,979,738. Exports since January 1 have been \$19,563,780 gold and \$13,386,238 silver, or \$33,950,018, as compared with \$12,009,179	Dry goods. \$34,770,691 General merchandise 177,034,048	\$36,528,115 151,860,041
3	aggregated \$7,874,548, as compared with	in the same period last year.	Totals \$211.804.780	9188,988,188

MONEY IN NEW YORK.

Bank Statement Reflects Loss to the Interior and in Gold Exports.

was expected that yesterday's bank holdings, for in the course of the week the interior drew heavily on New York in preparation for the April settlements and \$1,650,-000 in gold was sent to South America. The statement justified this expectation, the decrease in cash exceeding \$5,000,000. On the other hand, the statement showed a decrease of \$1,000,000 in loans and an 10 114 expansion of the loan account would not have been surprising in view of the ciractive than in many weeks and that bank clearings in this city were greater by 20 per cent than in the corresponding week of last year. The net result of the week's money movements was a decrease in the are in service and that the increase in cal money movements was a decrease in the surplus reserve from \$16,847,000 to \$12,136. Tributed all over the country:

There was further evidence of increased W col tres firmness in the money market last week, at though the local demand continued light. The call money rate on Thursday reached a per cent. for the first time since the first week of the year and on Friday the renewal anFr'de rate was raised from 2's to 2'4 per cent. Although the market was dull time money was firmly held and rates were advanced slightly all round, closing at 3% to 3% per cent, for sixty and ninety days, 3% per cent.

narrow range. Rates were firmer at the narrow range. Rates were firmer at the it was everywhere realized, was a help to the market yesterday. closing without important net change at 4.8424.8415 for sixty days, 4.872024.8730 for as any of the year. From the opening demand and 4.878524.8770 for cables. Francs to the close of the session trading was

Money in London, 3@3'4 per cent.; short bills, 3 7-16 per cent.; three months, 3 7-16

sheat 48
Sub-Treasury credit balance, \$708,493.

Sub-Treasury credit balance, \$708,493.

Commercial price of bar silver in New York, 58%c. Silver in London closed at York, 58%c. Silver dollars were quoted at 47c.

BETTER RAILROAD BUYING.

Car and Locomotive Shortage Causes Start of Spring Revival.

past few days. There is scarcely a rall-road in the country that has not been complained of by shippers because of car and locomotive shortage, but many of

bids on 1,250 box cars, 1,009 refrigerator, 1,000 all steel flat cars, 200 furniture cars, 200 steel tank cars and 115 cars of various kinds, a total of 3,765 cars required. The St. Paul will need 1,000 steel ballast cars and a large number of other types. The Wabash order for 1,000 new steel underframe large stock cars awarded pany calls for the latest equipment de-

The structural steel market has been quiet for several days. The only large contract placed was for 6,000 tons for the Long Island Railroad bridges placed with the Fort Pitt Bridge Company. The 2,225 tons required for the Kahn Building in San Francisco will be furnished by the Judson Iron Works.

The Republic Iron and Steel Company The Republic Iron and Steel Company as follows: Chicago, 13.6 per cent.; Bost is operating its furnaces, steel works and 19 per cent.; Philadelphia, 16 per cent. finishing mill at full capacity and it is turning out close to 1,000,000 tons of fin shed steel a year at the present rate. This is larger than the output of any com-

A view of conditions in the middle West as given by a well known authority shows that the steel and iron trade will gradually improve during the year and that there will be a boom in 1913 greater than any in the history of the trade, with prices advancing to normal levels.

NEW LEHIGH ELEVATOR.

Part of the Improvement of Terminal Facilities in Jersey City.

The Lehigh Valley Railroad Company has let the contract for the building of a large grain elevator at the national Docks in the Greenville section of Jer-sey City. The structure, of reenforced rete and steel, will be so nearly fireproof that it will have an insurance rate lying bonds but not on the incomes. said to be the lowest ever allowed on a grain elevator. The original capacity will be 500,000 bushels, but the elevator can be made to hold more grain than that if necessary. Modern appliances for

FINANCIAL NOTES.

William M. Wadden has been elected a member of the executive committee of the Chesapeake and Ohlo.

The special meeting of St. Louis Southwestern stockholders at which there will be voting on an increase in capitalization by \$15,000,000 and an increase in the authorized bonded indebtedness by \$100,000,000, has now been set for April 17.

The Chelsea Exchange Bank will open a branch at 135th street and Seventh avenue about April 1. The bank is going to increase its capital from \$200,000 to \$400,000 pretty soon.

The annual meeting of the National

The annual meeting of the National Transit Company, former Standard Oil subsidiary, will be held May 6 at Phila-delphia. Holders of full shares only may

Joseph Walker & Sons have put out a reular on the Lehigh Valley Coal Sales ompany.

SUB-TREASURY STATEMENT. FRIDAY

GOSSIP OF WALL STREET.

All available statistics and other informa tion show that the railroads this mouth are making up for the poor business in January and part of l'ebruary when traff normal traffic, have a great deal of deferred traffic and are helped, moreover, by the great demand for both soft and hard coal. With the exception of 1907, as is shown by the fortnightly bulletin of the Ameriof the year. In the first two weeks of the month the car shortage increased from 37,000 to 43,000, with the result that th a net surplus of more than 200,000. The bulletin says that cars of all description

Previous to the opening yesterday there had been an advance this week of 3 points on the average in the industrials and of 15 points on the average in the rails. of the more active stocks, notably the coppers and many specialties, had advanced much more than the average, gains of 6 points being not infrequent in these. This advance, moreover, followed a previous advance, practically without reaction, to the course of which, including this week's A Ladi 7012 cent for sixty and ninety days, 3°, per cent 7012 for four, five and six months and 4 to 4°, per cent for over the year loans. Commarket sold off a little the chart said that the reaction, long expected and generally considered overdue, had come at last and all the chart spayers and most of the professionals switched to the short side. Their selling provided a short interest which.

Vesterday's stock market was as spirited were quoted at 5.171; less 3-64@5.171; less active and the turnover was greater than 1.46; reichsmarks, 951; less 1-64@95]; plus on most other Saturdays of the year. The 1-16: reichsmarks, 95% less 1-64/295% plus on most other Saturdays of the year. The market was as broad as it was active and greatly encouraged the brokers and speculars, 831-25c. discount. Chicago—10c. premium. Chicago—10c. premium. Chicago—10c. premium. Chicago—10c. premium. St. Louis—25c. premium. New Orleans—10034 Commercial, 50c. discount: banks, \$1 premium. Minneapolis—10c. premium. Montreal—46%c. premium. St. Paul—35c. premium. San Francisco—40c. premium. Montreal—46%c. premium. St. Paul—35c. premium. San Francisco—40c. premium. Montreal—46%c. premium. Montreal—46%c. premium. San Francisco—40c. premium. Montreal—46%c. premium. Montreal—46%c. premium. San Francisco—40c. premium. Montreal—46%c. premium. Montreal—46%c. premium. San Francisco—40c. premium. Montreal—46%c. premium. Mont accounts was the experience of most of the firms. Most of the houses expected

bills. 3.7-16 per cent.; three months, 3.7-16 per cent. Closing price of consols, 77.13-16 for money and 77.15-16 for account. Paris cables quoted closing price of rentes at 23.10.276 francs 82's centimes. Exchange on London, 25 francs 25 centimes. Private rate of discount, 3\frac{1}{2} per cent.

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10.1 tween the miners and operators coal price will undoubtedly experience a sensational will undoubtedly experience a sensational rise. In the East, at Atlantic coast ports, it is believed that such a rush for coal was never experienced before. While the stocks of the wholesalers continue to diminish the tonnages being handled are so enormous that it seems contains that it seems certain the consumers must be accumulating a substantial surplus. Embargoes have been declared on some The spring revival of railroad equipment buying was expected several weeks ago, but there seemed to be an unexplained delay in the placing of orders until the past few days. There is scarcely a railin the labor situation and the small ship-ments being received are causing a widespread anxiety in this trade

and locomotive shortage, but many of
the larger roads have not as yet even
asked bids or made inquiries. There
have been several large orders placed
during the last few days, but all of
them from three or four roads.

The largest demands from the market
come from the Atchison, which is taking
bids on 1,250 box cars, 1,000 refrigerator,
1,000 ell steel fat cars, 200 furniture cars.

Whatever that the bond market has not been
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absorb stocks market has paid little apparent
attention to the British coal strike and none
at all to the prospect of an anthracite strike
absorb stocks sold for London account The stock market has paid little apparent because of the strike, but has done so readily. But while the stock market has not been harmed by the strike, there is no doubt whatever that the bond market has been harmed. Many plans for new issues have been withheld because of inability to serve English cooperation in the flotations. On the settlement of the strike bankers expect that they will again be able to dispose pect that they will again be able to dispose of new offerings without difficulty.

For the third week in succession bank clearings made an extremely favorable comparison with last year. The total for last week exceeded that of the correspond-ing week of 1911 by 18.1 per cent., the figures being \$3,233,000,000, as against \$2,739,000,000. The greatest gain was made in this city, where the increase was 20.2 per cent. This extraordinary gain was due in part to the increase in activity on the Stock Exchange Other cities reported unusually large gains

Baltimore and Ohio, the first of the big systems to publish its February statement of both gross and net earnings, showed an increase in gross of \$889,000 or 15 per cent... and of \$108,000 or 7.3 per cent in net increase in gross was the greatest of the fiscal year, comparing with increases of 2.4 per cent. in January and 5 per cent. in December. The increase in net was not so pronounced for the reason that the comparison was with a month of last year in which net earnings were unusually good. Another road which did a good business in February was New Haven, which has reported an increase of \$850,000 in gross.

The Peoria and Eastern has decided to pay no interest on April 1 on its 4 per cent. non-cumulative income bonds from been earned. The company has paid the full 4 per cent. since 1901 with the exception of 1909. The Peoria and Eastern is leased to the Big Four, which guarantees the interest on its first consols and underlying bonds but not on the incompany.

Lounsbery & Co. say of the Montrea market:

"Quotations on the Montreal Stock can be made to hold more grain than that if necessary. Modern appliances for clipping and bagging cats, cleaning, drying and conditioning other grains will be among the features of the plant. The Lehigh Valley already has a transfer elevator at the National Docks. The erection of a new elevator will make no change in the use of that one or in the storage system as previously maintained.

"Quotations on the Montreal Stock Exchange have been almost featureless during the laws been almost featureless during the laws week. The primary realism for this is the increased activity in the New York market, which has generally taken attention from the local market. The second reason is the boom in real estate in and about Montreal, which is absorbing a great deal of attention. Such price movements as have taken place during the week have been in the specialties. ained.

The new elevator will be used chiefly The Montreal Light, Heat and Power has for the transfer of grain from railroad cars to ships. Bins of capacities of 4,000 and 10,000 bushels will be used for storand 10,000 business will be done by the and that the company will enjoy increased end of October. Some dredging out of earnings from its new Shawinigan developa channel to allow ships to come alongside will be completed before that time.
It is thought that arrangements will be
made to store some Canadian wheat in
bond in the new elevator. The proposition is generally part of the Lehigh Valley's scheme for a great improvement of
its terminal facilities in Jersey City. promises to be a record breaker. (anadian Pacific and Soo shares continue to show an increase in their earnings and there every indication that such increases will continue. English demand for the shares caused a considerable strength in that

Marshall Field & Co. say in their weekly review of the dry goods trade: "Business in retail lines has kept up remarkably well considering the fact that unfavorable weather delayed spring openings. Current distribution shows substantial increases in various lines. The cotton goods market is firm, owing to unsettled conditions in labor circles, and it is almost impossible to get mills to quote on contract. Two advances on stapic prints were announced within the last ten days. The wool goods business is showing marked improved and many numbers are extremely hard to buy. Wool goods are also advancing owing to increases asked by mill operatives.

market letters advise purchases of stocks. though some of them qualify this advice

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recommending that customers wait for a reaction. Sample suggestions follow: "The market needs a good reaction. It is becoming more apparent each day that the rise has been less manipulative than any similar movement for some time."
Thewer railroad stocks are being carried on margin in Wall Street than for a number of years, and we believe judicious purchases of standard railroad stocks will show hand some profits during the next year or two." We think it not too late for those who have missed their market to get into stocks." The reaction should go a little further, when they can again be bought." "The situation has become one in which the demand exceeds supply, and as long as this condition exists further advances must be looked for." "We advise purchases on moderate reactions and favor the copper shares. any similar movement for some time

STANDARD OIL SUBSIDIARIES.

	-		Bid	Asked
Anglo-American			13	13
Atlantic Redning.			410	420
Borne-Serymser			230	270
Buckeye Ploe Line			140	1.50
Chesebrough Mfg.			680	71
Colonial Oil			129	13 1
Continental Ou			83)	885
Crescent Pipe Line			63	6,
Cumberiani Pipe	Line		95	105
Eureka Pipe Line.			300	315
Galena Signal Olt.			2(x)	240
Galena Stenai Oil	Df		133	145
Indiana Pipe Line			127	137
National Transit.			38	12
New York Transit			32	3 5
Northern Pipe Lin	0		100	140
Ohlo Oil			W	
Prairie Oil & Gas.			200	
Soiar Hefining			59.	
Southern Pipe Lin	e		198	
South Penn Oil			54	
South West Pa. Pl	pe Line		16	
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Swan & Finch			80.	
Union Tank Line.			6	
Vacuum Oll			140	
Vacuum Oli warra	nts		3	
Washington Oll			20	
Waters-Pierce			1600	
Subsidiaries en bi	oc		49	300
	-			

THE MONTREAL MARKET.

Bank of Montreal
Canada Cement...
Canada Cement of Canadan Consolidated Rubber
Canadian Locomotives.
Crown Roserve.
Detroit United Railway.
Doninion Steel Corporation...
Dominion Textile.
Laurentile Company. Dominion Textile...
Laurenti le Comosny
Mexican Light and Power.
Montreal Light, Heat & Power.
Montreal Light, Heat & Power.
Montreal Street Railway.
Avva Scotla Steel & Coal.
Oglivie Fiour Mills.
Ouebec Railway, Light & Power.
Richelleu & Ontario Nav Co.
Rio de Janeiro Light & Power.
Sao Paulo.
Shawinigan.
Sherwin Wilhams.
Steet Co of Canada.

The majority of brokers in their weekly Toronto Street Hallway market letters advise purchases of stocks Winnipeg Street Railway